

# THE ACADEMIC LEADER'S GUIDE TO FUNDRAISING

by Mark W. Jones

Director of Business Development

Advancement Resources



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Academic leaders at universities and colleges face a host of duties, expectations, and challenges. ***Almost all will be assigned to-do lists that prominently feature an expectation to increase their institution's philanthropic support.***

To help academic leaders get off to a solid start in their new, high-profile role as a fundraiser, here are 10 concepts about advancement—and fundraising in particular—that all campus leaders should know, understand, and heed.



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# 1

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## YOU DON'T KNOW ALL THAT YOU'LL NEED TO KNOW.

Academic leaders should acknowledge they have a fundraising learning curve and recognize it will take time to acquire a solid grasp of development work, gain experience, and develop confidence.

The learning process may prompt discomfort and elicit feelings of vulnerability at the very moment you are striving to establish yourself as a strong, competent leader. But ***don't ignore those challenges or pretend they don't exist. You will be best served by acknowledging your needs*** and welcoming assistance from your fundraising team.

As an academic leader, you should also set realistic expectations for your first-year fundraising activities and outcomes, thus providing space to learn more about development and to become familiar with the institution and its donors, while also adapting to many other facets of your daunting responsibilities.



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## 2

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### IT'S NOT ROCKET SCIENCE— BUT IT'S ALSO NOT SIMPLE OR EASY.

Some academic leaders may view fundraising as a simplistic, low-skill, social exercise that doesn't require tremendous intelligence, aptitude, or effort to achieve success. Yes, it's true that the bars to entry into advancement work are low. Nonetheless, competent fundraisers do share a common body of knowledge, follow established principles of practice, and adhere to a recognized set of ethical standards.

***As an academic leader, do not be dismissive of the challenges of fundraising, nor the individuals who practice it.*** Instead, seek an appreciation for fundraising's demands, respect the judgment of experienced professionals, strive to enhance your own performance, and welcome assistance from those who have already mastered the craft of fundraising.



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# 3

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## FUNDRAISING IS ABOUT RELATIONSHIPS— WITH THE ORGANIZATION.

Major gift fundraising is an ongoing, progressive endeavor. Some donors will inevitably have strong ties with your new institution that span many years or even decades. The first objectives for your initial meetings with established donors are to ***carry forward relationships that have been nurtured by your predecessors and/or development professionals***, and to position yourself to eventually expand and deepen those relationships through subsequent engagements.



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# 4

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## IT'S NOT ABOUT YOU.

In their eagerness to make a great first impression, some academic leaders mistakenly spend excessive time and energy selling themselves and hyping their personal ambitions for their newly adopted institution. Such an egocentric approach in your early meetings with established donors is unlikely to be well received and may squander a valuable opportunity. Use these initial encounters to ***ask questions of the donors and learn more about their love for the institution and hopes for its future.***

Your objective in donor engagement is to ***strengthen the donor's relationship with your institution—not with you.*** As a mentor of mine once cautioned: "Your donors belong to our institution; you only get to borrow and care for them while you're here."



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# 5

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## ONCE A DONOR MAKES A CONTRIBUTION, YOUR WORK IS NOT DONE.

A significant new commitment will set off a flurry of announcements, celebrations, thank-you letters, and more. But after the excitement subsides, your work is not done. With the support of your fundraising team, you must maintain contact with that donor and ***create a meaningful stewardship experience (Return on Philanthropic Investment) that inspires future contributions.***





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## 6

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### THERE ARE TWO KEYS TO BETTER PERFORMANCE: TRAINING AND TIME.

Major gift fundraising is a craft, and to become good at it requires training, repetition, and hands-on experience. Malcolm Gladwell posits in his book *Outliers* that proficiency in any complex task is achieved only after approximately 10,000 hours of practice, which translates to 4.8 years of experience with a standard 40-hour workweek.

As an academic leader, your takeaway here should be that ***institutional leaders must allow adequate, realistic ramp-up time for your new frontline fundraisers.***

Most frontline fundraisers don't begin to generate momentum and produce significant gift revenue until their fourth or fifth year. Unfortunately, the average tenure of gift officers is 18–24 months. This brings up your second takeaway: ***Investing in training and development for ALL of your advancement professionals can get new hires up to speed faster and improve retention of your strongest performers.***



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# 7

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## ALUMNI ENGAGEMENT AND FUNDRAISING ARE NOT SPIGOTS THAT CAN BE TURNED ON AND OFF AT WILL.

In his celebrated 2001 book, *Good to Great*, Jim Collins used an enormous, stationary flywheel as his metaphor to convey the high level of effort, patience, and persistence necessary to transform an organization. Collins explained that it takes tremendous force and exertion to get the metaphorical flywheel to budge. Once it does begin to move, it then requires consistent application of energy in one direction over time to build real momentum and ultimately achieve a performance breakthrough.

Collins' flywheel metaphor is equally on point for college and university advancement shops: it takes considerable effort to get alumni engagement and fundraising programs up and moving, followed by a steady, ongoing application of effort to sustain that newly achieved momentum. It is unfortunate that many institutions invest insufficient effort and resources to overcome the existing inertia in their alumni/fundraising flywheel. Meanwhile, other organizations don't recognize and appreciate the hard-won momentum they already possess, and some unwittingly pull back and fail to sustain consistent effort and investment.

Don't allow these mistakes to infect your development program during your tenure.



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## 8

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### EFFECTIVE FUNDRAISING ACADEMIC LEADERS HAVE STRONG, LASTING RELATIONSHIPS WITH THEIR KEY FUNDRAISER.

Stability in the relationship between an academic leader and key advancement officer has been shown to correlate strongly with better outcomes and a progressive expansion of fundraising results. This conclusion should be self-evident, since fundraising success is built upon enduring relationships between an institution and its donors.

*Frequent turnover in a school's leadership and/or its key fundraisers is disruptive to interactions with key donors, impedes program progress, raises questions about the institution's direction, causes donors to hesitate about making new commitments, and opens the door to shifts in donors' allegiances.*

Turnover is also expensive, due to both the cost of replacing a successful fundraiser and the loss of revenue when activity slows or pauses during the interregnum. The resulting angst and uncertainty may also prompt staff to explore other opportunities and perhaps leave, thus further inhibiting continuity and progress.



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## 8 (continued)

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If you supervise a development office, you must tread carefully when contemplating a change in the leadership of your fundraising team. If you or other leadership are considering it, the reasons for such a major shift should be compelling—not emotional or spurious—lest it throw your philanthropy program into unnecessary confusion, and harm important external relationships.

If a change is truly unavoidable, implement that change as seamlessly as possible. Then, exercise great care and patience to identify an experienced professional with whom you can forge a strong personal and professional partnership that can bring out the best in both of you and last for years to come.



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# 9

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## IT REALLY DOES TAKE MONEY TO RAISE MONEY.

If you want to raise more money, you have to spend more money. The reason this old saw has such staying power is that it's true. Indeed, recent analyses have confirmed strong correlation between dollars invested in fundraising initiatives and output from those activities.

All institutions have the capacity to generate more philanthropic support. But just randomly dumping more dollars into the advancement budget won't magically produce more gifts. Such investments have to be both realistic and strategic, and also made with an understanding that it will take 2–5 years for the payoff to bear fruit.

### Thus, the more refined questions you should ask are:

- What is your institution's or unit's additional philanthropic capacity?
- How quickly could those additional donors be ready to generate new giving?
- What new investments would produce those outcomes?



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# 10

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## YOU MUST POSITION THE INSTITUTION FOR FUTURE PHILANTHROPIC SUCCESS.

One of your most important obligations is to leave your institution in a better condition than you found it. From a fundraising perspective, this involves going beyond securing the resources needed to fund the facilities and programs that can be established during your tenure. It also means positioning your institution for more and greater fundraising success after you leave.

Some strategies and initiatives—including planned giving, student and young alumni programming, and prospect research—may take decades to fully mature and pay off. But ***if investments in these programs are not made now, the payoff will be postponed to an even later date—if not forever.***



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## CLOSING REMARKS

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I settled on these 10 recommendations by drawing on my own experiences working with dozens of college and university presidents and other academic leaders as a Chief Advancement Officer, outside consultant, alumnus, or volunteer. While I'm certain my peers can and will suggest other important principles for academic leaders or take issue with where I've placed my emphasis, I'm confident we can all agree that fundraising is the aspect of an academic leader's responsibilities with which most possess the least experience and also the greatest apprehension.



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## ABOUT THE AUTHOR

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Mark W. Jones is the Director of Business Development for Advancement Resources, the leading provider of professional education in the field of philanthropy. He joined the firm after three decades of frontline advancement experience in higher education, including 21 years as a chief advancement officer. He has served institutions representing an array of missions, sizes, and funding models, including the University of Virginia, Rensselaer Polytechnic Institute, Goucher College, Wabash College, St. Norbert College, and Hollins University.





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